

INDIANA HOUSING FINANCE AUTHORITY
MULTI – FAMILY PRIVATE ACTIVITY BOND VOLUME PROGRAM
PROPOSED DEVELOPMENT SUMMARY

2002 Round A

PROJECT NAME:	Inverness Centre Apartments
SITE LOCATION:	Carnegie Blvd off of Illinois Aboite, IN
PROJECT TYPE:	NC
APPLICANT/OWNER:	Inverness Centre Apts. Limited Partnership Scott Gillespie 5309 Transportation Cleveland, OH 44125 (216) 475-8900
PRINCIPALS:	NRP Inverness Centre LLC
# OF UNITS AT EACH SET ASIDE:	60% of AMI: 146 50% of AMI: 0 40% of AMI: 0 30% of AMI: 0 Market Rate: 46
UNIT MIX:	Efficiency: 0 One bedroom: 28 Two bedroom: 96 Three bedroom: 58 Four bedroom: 10 Total units: 192
TOTAL PROJECTED COSTS:	\$19,182,016.00
BOND VOLUME CAP REQUEST:	\$10,000,000.00
BOND VOLUME CAP RECOMMENDED:	\$10,000,000.00
RHTC RECOMMENDED:	\$428,681.00
COST PER UNIT:	\$99,906.00
BIN:	IN-02-00400
COMMENTS:	This new construction development is located just minutes from local hospitals, shopping, and area schools. The proposed development provide some units for persons with disabilities, along with providing on site services.

R=Rehabilitation
AR=Acquisition/Rehabilitation
NC=New Construction

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PROJECT NAME:	Heritage Park Apartments	
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SITE LOCATION:	3215 Alton Ave Indianapolis, IN 46222	
PROJECT TYPE:	AR	
APPLICANT/OWNER:	Herman & Kittle Properties, Inc. Jeffrey L. Kittle 737 E. 86th Street Indianapolis, IN 46240 (317) 255-3111	
PRINCIPALS:	Heritage Park -Indianapolis, LLC, House Investments, City Securities Joint Venture	
# OF UNITS AT EACH SET ASIDE:	60% of AMI:	128
	50% of AMI:	176
	40% of AMI:	0
	30% of AMI:	0
	Market Rate:	40
UNIT MIX:	Efficiency:	0
	One bedroom:	144
	Two bedroom:	112
	Three bedroom:	88
	Four bedroom:	0
	Total units:	344
TOTAL PROJECTED COSTS:	\$21,593,938.00	
BOND VOLUME CAP REQUEST:	\$10,000,000.00	
BOND VOLUME CAP RECOMMENDED:	\$10,000,000.00	
RHTC RECOMMENDED:	\$634,134.00	
COST PER UNIT:	\$62,802.00	
BIN:	IN-02-00200	
COMMENTS:	The proposed rehabilitation of Heritage Park Apartments represents a significant revitalization and continued improvement of the westside of Indianapolis. Unique to this development, constructed in 1969, are the two full baths in the two and three bedroom units.	

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PROJECT NAME:	Pleasant Run Apartments
SITE LOCATION:	1366 North Arlington Avenue Indianapolis, IN 46219
PROJECT TYPE:	AR
APPLICANT/OWNER:	Finlay Development, LLC Brian Parent 4300 Marsh Landing Blvd. Suite 101 Jacksonville Beach, FL 32250 (904) 280-1000
PRINCIPALS:	Finlay Interests GP 9, Ltd., Christopher C. Finlay
# OF UNITS AT EACH SET ASIDE:	60% of AMI: 70 50% of AMI: 129 40% of AMI: 53 30% of AMI: 0 Market Rate: 0
UNIT MIX:	Efficiency: 0 One bedroom: 0 Two bedroom: 252 Three bedroom: 0 Four bedroom: 0 Total units: 252
TOTAL PROJECTED COSTS:	\$12,903,909.00
BOND VOLUME CAP REQUEST:	\$8,995,000.00
BOND VOLUME CAP RECOMMENDED:	\$8,995,000.00
RHTC RECOMMENDED:	\$377,805.00
COST PER UNIT:	\$51,206.00
BIN:	IN-02-00300
COMMENTS:	The rehabilitation of this 252-unit development will include extensive upgrades to the interior and exterior. The site is conveniently located within walking distance of schools and shopping. Just blocks away are a hospital and a local community center.

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